



ND STATE INVESTMENT BOARD MEETING

Friday, November 21, 2014, 8:30 a.m.
Brynhild Haugland Room, State Capitol
600 E Boulevard, Bismarck, ND

AGENDA

I. CALL TO ORDER AND ACCEPTANCE OF AGENDA

II. ACCEPTANCE OF MINUTES (October 24, 2014)

III. INVESTMENTS

- A. Asset and Performance Overview – Mr. Hunter (enclosed) (10 min)
- B. Callan Fee Study – Mr. Erlendson (enclosed) (20 min) **Board Acceptance**
- C. Novarca Fee Study – Mr. Donnelley, Monk & Staub (enclosed) (25 min) **Board Acceptance**
- D. Northern Trust Securities Litigation – Mr. Anderson & Ms. Sommerville (enclosed) (25 min) **Board Action**
- E. Legacy & Budget Stabilization Fund Advisory Board Recommendation – Mr. Hunter (enclosed) (15 min) **Board Action**

===== BREAK =====

- F. Grosvenor Infrastructure Recommendation Mr. Bhaskar, Rose & Schulz (enclosed) (40 min) **Board Action**

IV. QUARTERLY MONITORING (30 minutes)

- A. Callan - Pension Investment Review 9/30/14 – Mr. Erlendson (enclosed) **Board Acceptance**
- B. Callan - Insurance Investment Review 9/30/14 – Mr. Erlendson (enclosed) **Board Acceptance**

V. GOVERNANCE (20 minutes)

- A. Legislative Update - Mr. Hunter (enclosed)
- B. Audit Committee Annual Report to SIB (enclosed) RIO FY 2014 Financial Audit Report (to follow) - Mr. Hunter **Board Acceptance**
- C. PERS, Job Service, RHIC & Group Ins. & Legacy Policies - Mr. Hunter (enclosed) **Board Acceptance**
- D. PIMCO Update – Mr. Schulz (enclosed) **Board Acceptance**
- E. Staffing Update – Mr. Hunter (enclosed)

VI. OTHER

Next Meetings: SIB meeting - January 23, 2015, 8:30 a.m. - Workforce Safety & Insurance
SIB Audit Committee meeting - February 27, 2015, 1:00 p.m. - Workforce Safety & Insurance

VII. ADJOURNMENT

